

# **Exhibit C**



December 15, 2020

Mr. Bradley J. Bondi  
 Cahill Gordon & Reindel LLP  
 1990 K Street NW, Suite 950  
 Washington, D.C. 20006

***Re: GTV Media Group – Valuation Analysis***

Dear Mr. Bondi:

As requested, I have analyzed the information provided to establish a reasonable range of value for GTV Media Group, Inc. (“GTV”) at or around the date of the private placement of GTV securities as of June 28, 2020 (“Private Placement”).

It is my understanding that GTV offered a Subscription Agreement whereby offering a maximum of 200 million shares of common stock at a purchase price of \$1.00 per share. It is further my understanding that as of June 28, 2020, the total amount of reconciled raised funds was approximately \$300 million, therefore resulting in an oversubscription of the original Private Placement.

For purposes of this analysis, I have been provided with:

- The Corporate Minute Book of GTV, including Certificate of Incorporation, Bylaws, Meeting Minutes, the Private Placement, and other incorporation documents;
- Various web traffic documents (GTV-SEC-009458 – GTV-SEC-0098470)
- Letter from Bradley J. Bondi to William T. Conway III and Amanda Rios of the Division of Enforcement of the U.S. Securities and Exchange Commission
- Valuation models for GNews Media (“GNews”) (GIL\_MOB-007-00002404\_native and 00002497-native as well as GIL00344645\_native)

In addition to the information provided, we have conducted research on general economic, industry, and stock market information. The financial research on guideline public companies was largely conducted through the Capital IQ subscription database. Public information and industry and statistical information have been obtained from sources we believe to be reliable. However,

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we make no representation as to the accuracy or completeness of such information and have performed no procedures to corroborate the information.

In general, there are three approaches available when valuing the equity of a privately-held business interest: the asset approach, the income approach, and the market approach. Each of these general approaches was considered in this valuation, however the asset approach was ultimately not used as the income and market approaches provide a better indication of intangible value than the asset approach.

We started with the valuation model prepared for GNews and generally tested the reliability of certain inputs and assumptions in that model. The forecast for GNews is shown on Schedule 1. For purposes of generating an indicated range of value under the income approach for GTV, we used the same assumptions for user growth and operating margins as those used in the GNews valuation model, with the difference being the starting input of 1.3 million monthly users for GTV based on the information provided.

As shown on Schedule 2, GTV's estimated contribution per monthly user increases from negative \$2.76 to positive \$42.42 from 2021 to 2024, respectively, which is the same assumption used in the GNews analysis. The resulting indicated value for GTV under the income approach, as shown on Schedule 3, ranges from \$1.4 billion using a discount rate of 45 percent and a long-term growth rate of 3.0 percent to a high of \$2.2 billion using a discount rate of 35 percent and a long-term growth rate of 5.0 percent. The range of discount rates used in our analysis is consistent with applicable discount rates for early-stage companies. The long-term growth rates are based on expected inflation, macro-economic growth, and industry-specific growth.

The market approach involves identifying comparable publicly-traded companies, from which valuation multiples can be derived and used as indications of value for the subject company. Schedule 4 shows the specific guideline companies that we have identified for this analysis. The guideline companies include both US-based companies and Chinese companies that focus on social media, content distribution, communication, and entertainment services. The primary revenue model for this industry is advertising revenue, with additional revenue from licensing, subscription, and merchandise. Companies in this industry generally have a long horizon to profitability, and even those that are still not yet profitable and may not be for many years have total equity values approaching and in many cases exceeding a hundred billion dollars.

As shown on Schedule 5, we have derived valuation multiples for cash-adjusted enterprise value to monthly average users ("MAU") as a metric to derive value for GTV. The median MAU multiple is 85.8x, with an average (excluding the outlier SNAP) of 155.3x. When applying the median and outlier-adjusted straight average to the MAU for GTV over the forecast period, the indicated enterprise value ranges from \$1.4 billion to \$2.6 billion (see Schedule 6). We have placed greater weight on the out-years of the forecast period to account for the growth in the expected users of GTV to best reconcile with the growth seen in the industry.

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In summary, the value indications of value for GTV range from \$1.4 billion to \$2.2 billion under the income approach and range from \$1.4 billion to \$2.6 billion under the market approach.

I will be pleased to discuss the contents of this letter and the results of my work with you in detail at any time. These results are preliminary and subject to change should I be provided with additional information.

Sincerely,



Arik K. Van Zandt, ASA, CDBV  
Managing Director, Alvarez & Marsal Valuation Services, LLC

	Forecast					Forecast (Common Size)				
	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024
<b>Growth</b>	NA	3171.4%	519.9%	182.2%	133.6%					
<b>Revenue</b>										
News Publishing	14	89	1,981	5,882	15,657	100.0%	19.4%	69.8%	73.4%	83.7%
Intelligence Sales	-	269	633	879	1,428	0.0%	58.7%	22.3%	11.0%	7.6%
Data Service Subscription	-	100	225	1,250	1,625	0.0%	21.8%	7.9%	15.6%	8.7%
<b>Net Revenue</b>	\$ 14	\$ 458	\$ 2,839	\$ 8,011	\$ 18,710	100.0%	100.0%	100.0%	100.0%	100.0%
<b>Cost of Goods Sold</b>										
News Publishing	12	82	953	2,987	7,784	85.7%	17.9%	33.6%	37.3%	41.6%
Intelligence Sales	-	46	114	150	243	0.0%	10.0%	4.0%	1.9%	1.3%
Data Service Subscription	-	15	34	187	244	0.0%	3.3%	1.2%	2.3%	1.3%
<b>Total Cost of Goods Sold</b>	12	143	1,101	3,324	8,271	85.7%	31.2%	38.8%	41.5%	44.2%
<b>Gross Profit</b>										
News Publishing	2	7	1,028	2,895	7,873	14.3%	1.5%	36.2%	36.1%	42.1%
Intelligence Sales	-	223	519	729	1,185	0.0%	48.7%	18.3%	9.1%	6.3%
Data Service Subscription	-	85	191	1,063	1,381	0.0%	18.6%	6.7%	13.3%	7.4%
<b>Total Gross Profit</b>	2	315	1,739	4,686	10,439	14.3%	68.8%	61.3%	58.5%	55.8%
<b>Margin</b>	14.3%	68.8%	61.3%	58.5%	55.8%					
<b>Operating Expenses</b>										
News Publishing Expenses	7	95	1,038	2,367	6,277	50.0%	20.7%	36.6%	29.5%	33.5%
Intelligence Sales Expenses	-	116	253	351	571	0.0%	25.3%	8.9%	4.4%	3.1%
Data Subscription Expenses	-	110	146	563	731	0.0%	24.0%	5.1%	7.0%	3.9%
Corporate Overhead	10	15	50	100	200	71.4%	3.3%	1.8%	1.2%	1.1%
<b>Total Operating Expenses</b>	17	335	1,488	3,380	7,779	121.4%	73.1%	52.4%	42.2%	41.6%
<b>Operating Income (Loss)</b>	(15)	(20)	251	1,306	2,660	(107.1%)	(4.4%)	8.8%	16.3%	14.2%
<b>Margin</b>	(107.1%)	(4.4%)	8.8%	16.3%	14.2%					
<b>Earnings (Loss) Before Income Taxes</b>	(15)	(20)	251	1,306	2,660	(107.1%)	(4.4%)	8.8%	16.3%	14.2%
<b>Income Taxes (Benefit)</b>	(4)	(5)	58	300	612	(28.6%)	(1.1%)	2.0%	3.7%	3.3%
<b>Net Income (Loss)</b>	\$ (12)	\$ (16)	\$ 194	\$ 1,005	\$ 2,049	(85.7%)	(3.5%)	6.8%	12.5%	11.0%
<b>EBIT</b>	\$ (15)	\$ (20)	\$ 251	\$ 1,306	\$ 2,660	(107.1%)	(4.4%)	8.8%	16.3%	14.2%
<b>EBITDA</b>	\$ (15)	\$ (20)	\$ 251	\$ 1,306	\$ 2,660	(107.1%)	(4.4%)	8.8%	16.3%	14.2%
<b>Supplemental Information</b>										
Users	40.0	87.0	253.0	501.6	752.4	285.7%	19.0%	8.9%	6.3%	4.0%

	Trial (1)	Forecast			
		Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024
Growth		117.5%	190.8%	98.3%	50.0%
Projected Monthly Active Users (2)	1.3	2.8	8.3	16.4	24.6
Estimated Revenue		179.9	1,115.4	3,147.4	7,350.8
Contribution Per Monthly User (in US\$) (3)		\$ (2.76)	\$ 11.91	\$ 31.24	\$ 42.42
Estimated Operating Income (US in 000,000s)		(7.9)	98.6	513.1	1,045.1

**Footnotes:**

(1) Provided by management.

(2) Growth based on projections of growth for GNews.

(3) Contribution per monthly active user based upon Gnews' contribution per yearly active user.

	Forecast					Normalized
	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024		
<b>Earnings Before Interest &amp; Taxes (EBIT)</b>	\$ (8)	\$ 99	\$ 513	\$ 1,045	\$ 1,045	
Margin	(107.1%)	(4.4%)	8.8%	16.3%	16.3%	
<b>Estimated Income Taxes</b>	(2)	21	108	219	219	
<i>Estimated Income Tax Rate</i>	21.0%	21.0%	21.0%	21.0%	21.0%	
<b>Debt-free Net Income</b>	\$ (6)	\$ 78	\$ 405	\$ 826	\$ 826	
<b>Cash Flow Adjustments</b>						
Net Change in Non-Cash Working Capital	(0)	(0)	(1)	(2)	(0)	
<b>Debt-free Cash Flow</b>	\$ (6)	\$ 78	\$ 405	\$ 824	\$ 826	
Discount Period	0.50	1.50	2.50	3.50		
Present Value Factor (2)	40.0%	0.8452	0.6037	0.4312	0.3080	
<b>PV of Debt-free Cash Flows</b>	\$ (5)	\$ 47	\$ 174	\$ 254		
		<i>Risk-adjusted Discount Rate (r)</i>				40.0%
		<i>Current Period Growth Rate (g<sub>a</sub>)</i>				50.0%
		<i>Long-term Sustainable Growth Rate (g<sub>n</sub>)</i>				4.0%
		<i>Period (H)</i>				3.00 Yrs
		<i>FV of Terminal Cash Flows (1)</i>				\$ 3,967
		<i>Present Value Factor</i>				0.3080
		<b>PV of Terminal Cash Flows</b>				\$ 1,222
Net PV of Discrete Cash Flows	\$ 470					
PV of Terminal Cash Flows	1,222					
<b>Indicated Enterprise Value from Operations</b>	<b>\$ 1,692</b>					

Sensitivity (LT Growth vs Discount Rate)			
	35.0%	40.0%	45.0%
3.0%	2,090	1,663	
4.0%	2,136	1,693	
5.0%	2,185	1,724	

**Footnotes:**

(1) Terminal value estimated utilizing H-model, which assumes a linear decrease of the current period growth to a long-term, sustainable growth rate.

$$PV = [CF / (r - gn)] * [(1 + gn) + (H / 2) (ga - gn)]$$

r = discount rate

g<sub>a</sub> = current period growth rate

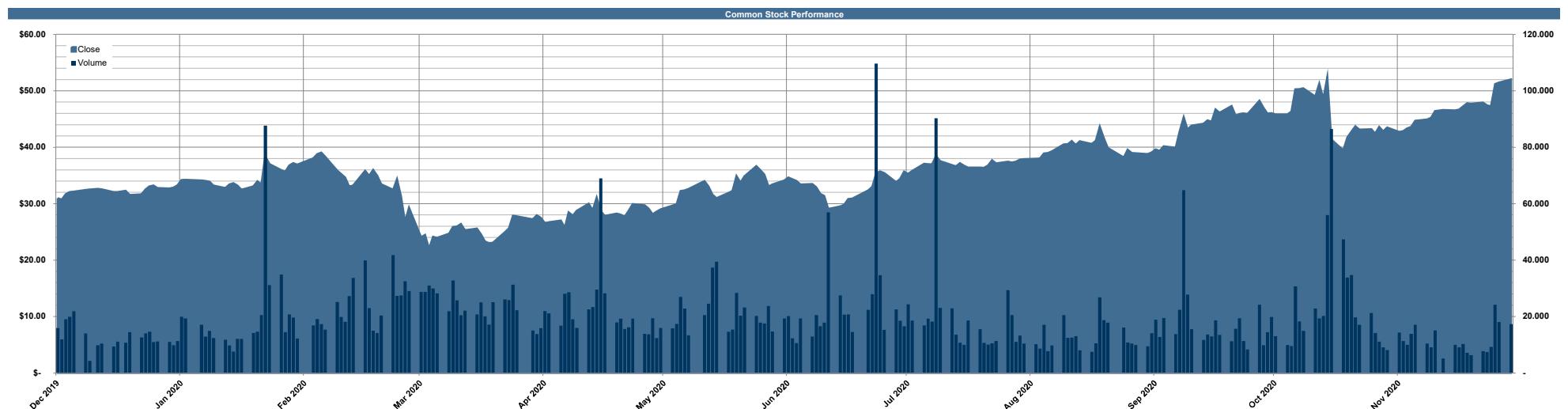
g<sub>n</sub> = long-term, sustainable growth rate

FOIA CONFIDENTIAL TREATMENT REQUESTED  
 (2) Based on discount rates for early stage companies.

**Twitter, Inc. (NYSE:TWTR)**  
**Business Description**

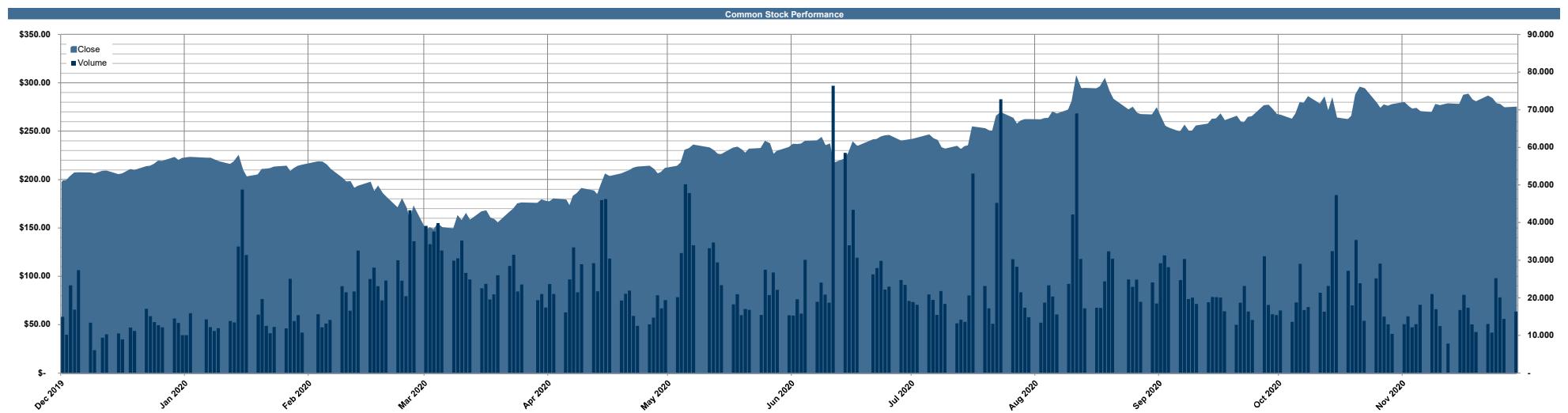
Twitter, Inc. operates as a platform for public self-expression and conversation in real time United States and internationally. The company offers various products and services, including Twitter, a platform that allows users to consume, create, distribute, and discover content; and Periscope, a mobile application that enables user to broadcast and watch video live with others. It also provides promoted products and services, such as promoted tweets, promoted accounts, and promoted trends, which enable its advertisers to promote their brands, products, and services. In addition, the company offers a set of tools and public application programming interfaces for developers to contribute their content to its platform, syndicate and distribute Twitter content across their properties, and enhance their Websites and applications with Twitter content. Further, it provides subscription access to its public data feed for data partners. Twitter, Inc. was founded in 2006 and is headquartered in San Francisco, California.

	Balance Sheet						Financial Statement Summary												
	Historical						Income Statement												
	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024		
Cash & Equivalents	\$ 3,495,348	\$ 3,774,579	\$ 4,403,102	\$ 6,209,401	\$ 6,639,052	\$ 7,681,047													
Other Current Assets	\$ 886,444	\$ 877,617	\$ 919,782	\$ 901,635	\$ 981,023	\$ 908,532													
Current Assets	\$ 4,381,792	\$ 4,652,196	\$ 5,321,884	\$ 7,111,036	\$ 7,620,075	\$ 8,589,579													
Net Property, Plant, & Equipment	\$ 735,299	\$ 763,901	\$ 773,715	\$ 865,078	\$ 1,728,676	\$ 2,220,933													
Other Assets	\$ 1,325,348	\$ 1,434,268	\$ 1,316,878	\$ 2,166,454	\$ 3,354,438	\$ 2,278,280													
<b>Total Assets</b>	<b>\$ 6,442,439</b>	<b>\$ 6,870,365</b>	<b>\$ 7,412,477</b>	<b>\$ 10,162,572</b>	<b>\$ 12,703,389</b>	<b>\$ 13,088,792</b>													
Current Debt	\$ 88,166	\$ 80,848	\$ 84,976	\$ 965,374	\$ 170,435	\$ 1,070,116													
Other Current Liabilities	\$ 417,873	\$ 503,173	\$ 498,302	\$ 550,937	\$ 662,041	\$ 864,987													
Total Current Liabilities	\$ 506,039	\$ 584,021	\$ 583,278	\$ 1,516,311	\$ 832,476	\$ 1,935,103													
Long-term Debt	\$ 1,514,790	\$ 1,605,804	\$ 1,708,768	\$ 1,755,316	\$ 3,118,250	\$ 3,278,438													
Other Long-term Liabilities	\$ 53,563	\$ 75,605	\$ 73,213	\$ 85,351	\$ 48,277	\$ 63,163													
Total Long-term Liabilities	\$ 1,568,353	\$ 1,681,409	\$ 1,781,981	\$ 1,840,667	\$ 3,166,527	\$ 3,341,601													
<b>Total Liabilities</b>	<b>\$ 2,074,392</b>	<b>\$ 2,265,430</b>	<b>\$ 2,365,259</b>	<b>\$ 3,356,978</b>	<b>\$ 3,999,003</b>	<b>\$ 5,276,704</b>													
<b>Total Shareholders' Equity</b>	<b>\$ 4,368,047</b>	<b>\$ 4,604,935</b>	<b>\$ 5,047,218</b>	<b>\$ 6,805,594</b>	<b>\$ 8,704,386</b>	<b>\$ 7,812,088</b>													
<b>Total Liabilities &amp; Equity</b>	<b>\$ 6,442,439</b>	<b>\$ 6,870,365</b>	<b>\$ 7,412,477</b>	<b>\$ 10,162,572</b>	<b>\$ 12,703,389</b>	<b>\$ 13,088,792</b>													
Debt Summary							Issuer Credit Rating						Supplemental Information						
							S&P	Moody's					Primary Industry	SIC Code	GICS Code	Headquarters	Year Founded	Website	Employees
							BB+	NA					Interactive Media and Services	7370	50203010	San Francisco, CA, United States	2006	www.twitter.com	4,900
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -													
Revolving Credit Line	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -													
Term Loans	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -													
Senior Bonds & Notes	\$ 1,889,000	\$ 1,889,000	\$ 1,627,460	\$ 2,628,250	\$ 2,508,800	\$ 3,456,959													
Subordinated Bonds & Notes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -													
Capital Leases	\$ 147,861	\$ 147,685	\$ 166,284	\$ 92,440	\$ 779,885	\$ 891,595													
Other Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -													
<b>Total</b>	<b>\$ 2,036,861</b>	<b>\$ 2,036,685</b>	<b>\$ 1,793,744</b>	<b>\$ 2,720,690</b>	<b>\$ 3,288,685</b>	<b>\$ 4,348,554</b>													



Facebook, Inc. (NasdaqGS:FB) Business Description											
Facebook, Inc. develops products that enable people to connect and share with friends and family through mobile devices, personal computers, virtual reality headsets, and in-home devices worldwide. The company's products include Facebook that enables people to connect, share, discover, and communicate with each other on mobile devices and personal computers; Instagram, a community for sharing photos, videos, and private messages; Messenger, a messaging application for people to connect with friends, family, groups, and businesses across platforms and devices; and WhatsApp, a messaging application that is used by people and businesses to communicate in a private way. It also provides Oculus, a hardware, software, and developer ecosystem, which allows people to come together and connect with each other through its Oculus virtual reality products. Facebook, Inc. was founded in 2004 and is headquartered in Menlo Park, California.											

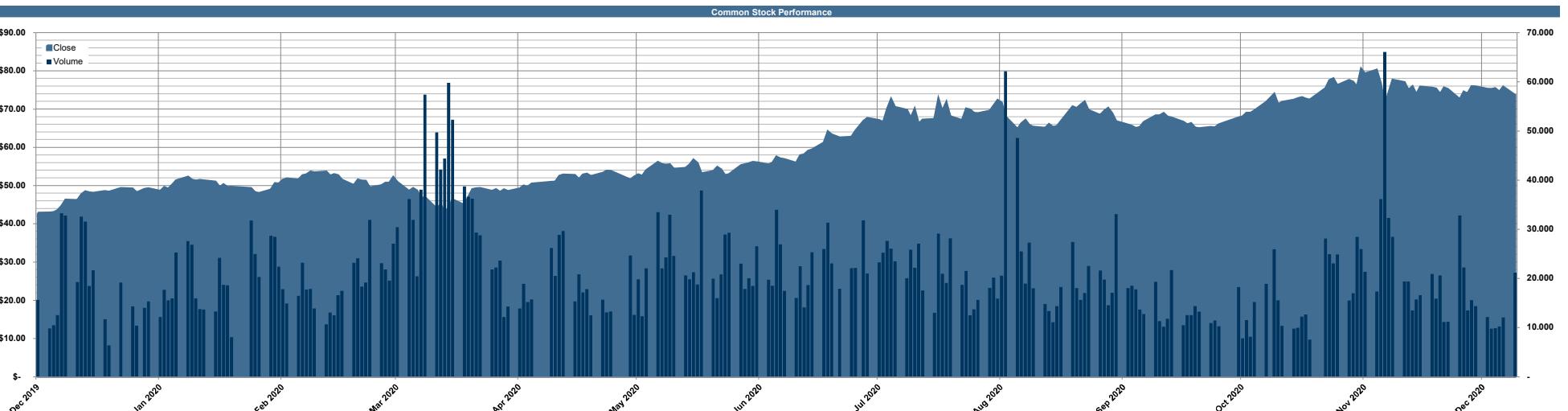
	Balance Sheet						Financial Statement Summary						Income Statement							
	Historical						Income Statement													
	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020		Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020		Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024	
Cash & Equivalents	\$ 18,434,000	\$ 29,449,000	\$ 41,711,000	\$ 41,114,000	\$ 54,855,000	\$ 55,620,000														
Other Current Assets	\$ 3,218,000	\$ 4,952,000	\$ 6,862,000	\$ 9,366,000	\$ 11,370,000	\$ 10,179,000														
Current Assets	\$ 21,652,000	\$ 34,401,000	\$ 48,563,000	\$ 50,480,000	\$ 66,225,000	\$ 65,799,000														
Net Property, Plant & Equipment	\$ 5,687,000	\$ 8,591,000	\$ 13,721,000	\$ 24,683,000	\$ 44,783,000	\$ 51,730,000														
Other Assets	\$ 22,068,000	\$ 21,969,000	\$ 22,240,000	\$ 22,171,000	\$ 22,368,000	\$ 28,908,000														
<b>Total Assets</b>	<b>\$ 49,407,000</b>	<b>\$ 64,961,000</b>	<b>\$ 84,624,000</b>	<b>\$ 97,334,000</b>	<b>\$ 133,376,000</b>	<b>\$ 146,437,000</b>														
Current Debt	\$ 208,000	\$ -	\$ -	\$ 500,000	\$ 1,132,000	\$ 1,037,000														
Other Current Liabilities	\$ 1,717,000	\$ 2,875,000	\$ 3,760,000	\$ 6,517,000	\$ 13,921,000	\$ 10,907,000														
Total Current Liabilities	\$ 1,925,000	\$ 2,875,000	\$ 3,760,000	\$ 7,017,000	\$ 15,053,000	\$ 11,944,000														
Long-term Debt	\$ 107,000	\$ -	\$ -	\$ -	\$ 9,942,000	\$ 10,107,000														
Other Long-term Liabilities	\$ 3,157,000	\$ 2,892,000	\$ 6,417,000	\$ 6,190,000	\$ 7,327,000	\$ 6,655,000														
Total Long-term Liabilities	\$ 3,264,000	\$ 2,892,000	\$ 6,417,000	\$ 6,190,000	\$ 17,269,000	\$ 16,762,000														
<b>Total Liabilities</b>	<b>\$ 5,189,000</b>	<b>\$ 5,767,000</b>	<b>\$ 10,177,000</b>	<b>\$ 13,207,000</b>	<b>\$ 32,322,000</b>	<b>\$ 28,706,000</b>														
<b>Total Shareholders' Equity</b>	<b>\$ 44,218,000</b>	<b>\$ 59,194,000</b>	<b>\$ 74,347,000</b>	<b>\$ 84,127,000</b>	<b>\$ 101,054,000</b>	<b>\$ 117,731,000</b>														
<b>Total Liabilities &amp; Equity</b>	<b>\$ 49,407,000</b>	<b>\$ 64,961,000</b>	<b>\$ 84,624,000</b>	<b>\$ 97,334,000</b>	<b>\$ 133,376,000</b>	<b>\$ 146,437,000</b>														
	Debt Summary							Issuer Credit Rating						Supplemental Information						
	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020		S&P	Moody's					Primary Industry	SIC Code	GICS Code	Headquarters	Year Founded	Website	Employees
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		NA	NA					Interactive Media and Services	7370	50203010	Menlo Park, CA, United States	2004	investor.fb.com	56,653
Revolving Credit Line	\$ -	\$ -	\$ -	\$ -	\$ 500,000	\$ 277,000														
Term Loans	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -														
Senior Bonds & Notes	\$ 201,000	\$ -	\$ -	\$ -	\$ -	\$ -														
Subordinated Bonds & Notes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -														
Capital Leases	\$ 114,000	\$ -	\$ -	\$ -	\$ -	\$ 10,797,000	\$ 11,144,000													
Other Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -														
<b>Total</b>	<b>\$ 315,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 500,000</b>	<b>\$ 11,074,000</b>	<b>\$ 11,144,000</b>														



**Tencent Holdings Limited (SEHK:700)**  
**Business Description**

Tencent Holdings Limited, an investment holding company, provides value-added services (VAS) and Internet advertising services in Mainland China, the United States, Europe, and internationally. The company operates through VAS, FinTech and Business Services, Online Advertising, and Others segments. It offers online games and social network services; FinTech and cloud services; and online advertising services, such as media, social, and others advertisement services. The company is also involved in production, investment, and distribution of films and television programs for third parties, as well as copyrights licensing, merchandise sales, and other activities. In addition, it develops software; develops and operates online games; and provides information technology, information system integration, asset management, online literature, and online music entertainment services. The company was founded in 1998 and is headquartered in Shenzhen, the People's Republic of China.

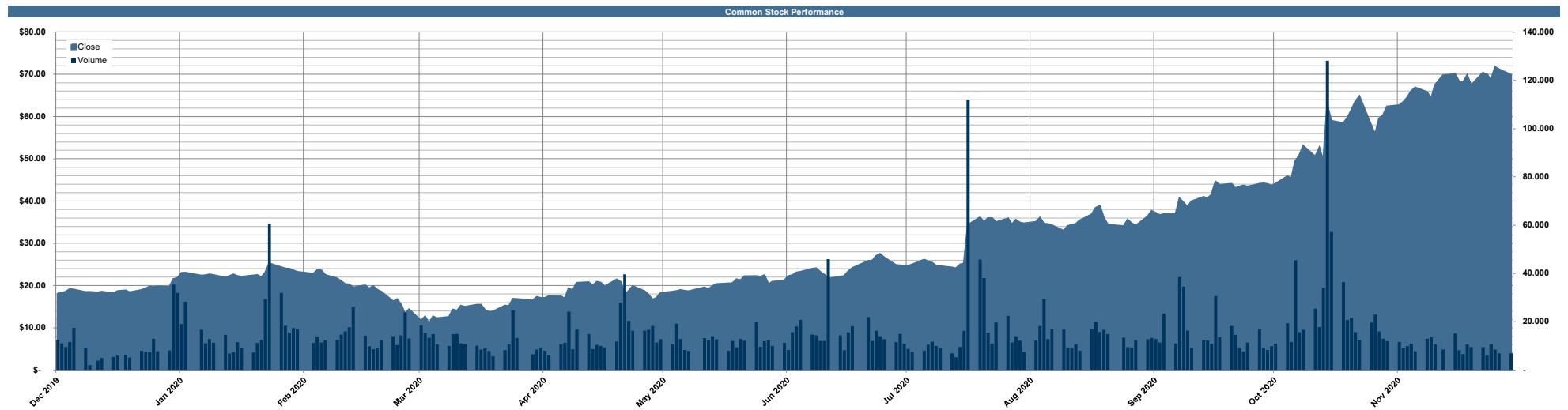
Financial Statement Summary																		
		Income Statement						Forecast										
		Historical		Historical		Historical		Forecast		Forecast								
		Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024						
Cash & Equivalents	\$	12,440,354	\$	17,602,615	\$	21,888,361	\$	24,317,141	\$	26,858,924	\$	34,505,213						
Other Current Assets	\$	11,491,567	\$	3,878,791	\$	5,536,601	\$	7,245,736	\$	9,615,534	\$	12,516,493						
Current Assets	\$	23,931,921	\$	21,481,407	\$	27,424,962	\$	31,562,877	\$	36,474,457	\$	47,021,706						
Net Property, Plant & Equipment	\$	2,190,374	\$	2,675,058	\$	4,112,684	\$	5,811,536	\$	8,847,750	\$	10,472,551						
Other Assets	\$	21,135,002	\$	32,861,566	\$	53,708,639	\$	67,823,691	\$	91,687,659	\$	117,747,099						
<b>Total Assets</b>	<b>\$</b>	<b>47,257,297</b>	<b>\$</b>	<b>57,018,032</b>	<b>\$</b>	<b>85,245,284</b>	<b>\$</b>	<b>105,198,104</b>	<b>\$</b>	<b>137,009,867</b>	<b>\$</b>	<b>175,241,356</b>						
Current Debt	\$	2,449,442	\$	2,267,477	\$	3,142,607	\$	5,896,448	\$	5,243,218	\$	2,587,471						
Other Current Liabilities	\$	16,712,052	\$	12,307,083	\$	20,177,970	\$	23,537,084	\$	29,247,584	\$	35,599,488						
Total Current Liabilities	\$	19,161,494	\$	14,574,560	\$	23,320,577	\$	29,433,532	\$	34,490,801	\$	38,186,959						
Long-term Debt	\$	7,703,350	\$	13,502,463	\$	17,129,574	\$	20,171,714	\$	28,150,914	\$	37,332,420						
Other Long-term Liabilities	\$	1,586,138	\$	2,117,406	\$	2,210,337	\$	3,801,271	\$	4,164,070	\$	4,520,086						
Total Long-term Liabilities	\$	9,289,488	\$	15,619,869	\$	19,330,911	\$	23,972,985	\$	32,314,984	\$	41,852,506						
<b>Total Liabilities</b>	<b>\$</b>	<b>28,450,982</b>	<b>\$</b>	<b>36,194,429</b>	<b>\$</b>	<b>42,660,488</b>	<b>\$</b>	<b>53,406,517</b>	<b>\$</b>	<b>66,805,785</b>	<b>\$</b>	<b>80,039,465</b>						
<b>Total Shareholders' Equity</b>	<b>\$</b>	<b>18,806,315</b>	<b>\$</b>	<b>26,823,602</b>	<b>\$</b>	<b>42,585,796</b>	<b>\$</b>	<b>51,791,587</b>	<b>\$</b>	<b>70,204,062</b>	<b>\$</b>	<b>95,201,891</b>						
<b>Total Liabilities &amp; Equity</b>	<b>\$</b>	<b>47,257,297</b>	<b>\$</b>	<b>57,018,032</b>	<b>\$</b>	<b>85,245,284</b>	<b>\$</b>	<b>105,198,104</b>	<b>\$</b>	<b>137,009,867</b>	<b>\$</b>	<b>175,241,356</b>						
EBIT																		
Margin		35.6%		33.4%		31.7%		25.0%		23.6%		30.6%						
EBITDA																		
Margin		41.7%		41.3%		40.6%		35.7%		36.7%		36.1%						
Depreciation & Amortization																		
Stock-Based Compensation	\$	978,668	\$	1,726,676	\$	3,492,093	\$	4,861,800	\$	6,318,057	\$	7,130,824						
Capital Expenditures	\$	424,490	\$	621,165	\$	943,182	\$	1,144,132	\$	1,454,423	\$	1,491,282						
Sale (Purchase) of Intangible Assets	\$	(837,890)	\$	(1,209,638)	\$	(1,860,851)	\$	(2,870,582)	\$	(3,269,615)	\$	(4,648,495)						
Primary Industry	SIC Code	GICS Code	Supplemental Information		Employees		Website		Employees		Employees							
Interactive Media and Services	7370	50203010	Shenzhen, 0, China		77,592		www.tencent.com		77,592		77,592							
Issuer Credit Rating																		
S&P	AA+	(Capability Needed)																
Debt Summary																		
	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020												
Commercial Paper	\$	-	\$	-	\$	-												
Revolving Credit Line	\$	-	\$	-	\$	-												
Term Loans	\$	3,750,635	\$	10,056,601	\$	15,029,124	\$	16,614,711	\$	18,232,633	\$	19,460,741						
Senior Bonds & Notes	\$	6,432,495	\$	5,741,645	\$	5,237,535	\$	9,508,615	\$	13,510,830	\$	19,345,768						
Subordinated Bonds & Notes	\$	-	\$	-	\$	-												
Capital Leases	\$	-	\$	-	\$	-												
Other Debt	\$	-	\$	-	\$	-												
<b>Total</b>	<b>\$</b>	<b>10,183,131</b>	<b>\$</b>	<b>15,798,246</b>	<b>\$</b>	<b>20,266,658</b>	<b>\$</b>	<b>26,123,326</b>	<b>\$</b>	<b>33,424,803</b>	<b>\$</b>	<b>40,508,665</b>						



## Guideline Public Company (GPC) Overview

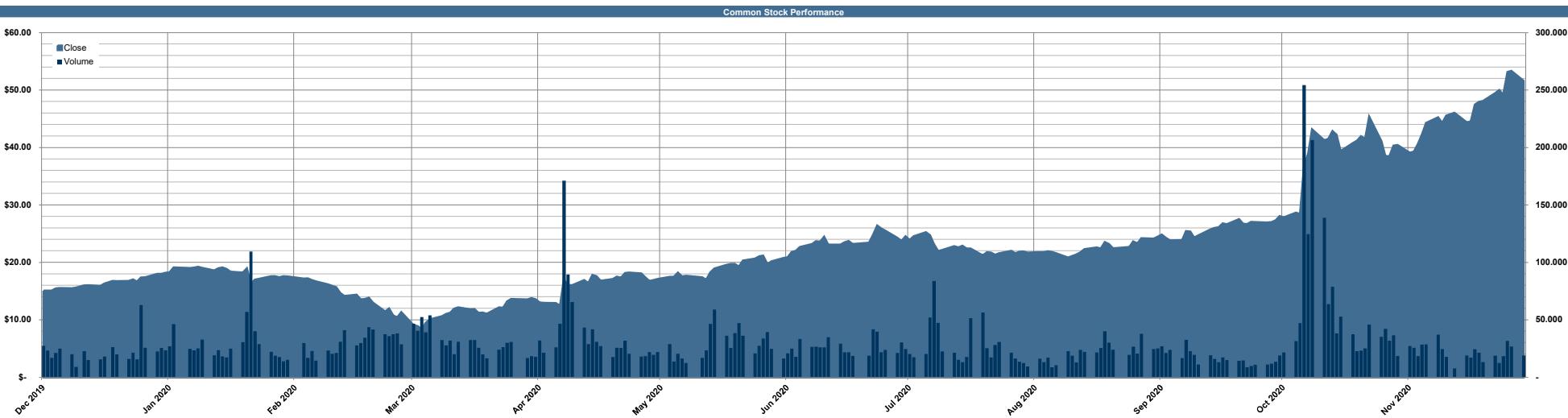
Pinterest, Inc. provides visual discovery in the United States and internationally. The company's engine allows people to find inspiration for their lives, including recipes, home and style ideas, travel destinations, and others. It shows them visual recommendations based on people's personal taste and interests. The company was formerly known as Cold Brew Labs Inc. and changed its name to Pinterest, Inc. in April 2012. Pinterest, Inc. was founded in 2008 and is headquartered in San Francisco, California.

Balance Sheet							Financial Statement Summary											
	Historical			Income Statement				Forecast										
	NA	NA	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020	NA	NA	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024	
Cash & Equivalents	\$ -	\$ -	\$ 711,628	\$ 627,813	\$ 1,713,345	\$ 1,649,115	Growth	NA	NA	NA	59.9%	51.2%	NM	42.8%	44.1%	32.2%	27.8%	20.2%
Other Current Assets	\$ -	\$ -	\$ 175,331	\$ 261,539	\$ 353,889	\$ 383,811	Revenue	\$ -	\$ -	\$ 472,852	\$ 755,932	\$ 1,142,761	\$ 1,386,939	\$ 1,631,496	\$ 2,351,413	\$ 3,108,216	\$ 3,972,830	\$ 4,773,440
Current Assets	\$ -	\$ -	\$ 886,959	\$ 889,352	\$ 2,067,234	\$ 2,032,926	Gross Profit	\$ -	\$ -	\$ 294,188	\$ 514,348	\$ 783,858	\$ 970,330					
Net Property, Plant, & Equipment	\$ -	\$ -	\$ 239,512	\$ 226,715	\$ 280,243	\$ 241,097	Margin	NA	NA	62.2%	68.0%	68.6%	70.0%					
Other Assets	\$ -	\$ -	\$ 46,574	\$ 36,664	\$ 45,840	\$ 27,015	Selling, General & Administrative	\$ -	\$ -	\$ 224,149	\$ 337,407	\$ 965,665	\$ 664,153					
<b>Total Assets</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,173,045</b>	<b>\$ 1,152,731</b>	<b>\$ 2,393,317</b>	<b>\$ 2,301,038</b>	Research & Development	\$ -	\$ -	\$ 207,973	\$ 251,662	\$ 1,207,059	\$ 607,517					
Current Debt	\$ -	\$ -	\$ 15,801	\$ 20,538	\$ 46,527	\$ -	Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -					
Other Current Liabilities	\$ -	\$ -	\$ 64,001	\$ 87,889	\$ 129,630	\$ 189,649	Depreciation & Amortization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -					
Total Current Liabilities	\$ -	\$ -	\$ 79,802	\$ 108,427	\$ 176,157	\$ 189,649	Total Operating Expenses	\$ -	\$ -	\$ 432,122	\$ 589,069	\$ 2,172,724	\$ 1,271,670					
Long-term Debt	\$ -	\$ -	\$ 162,273	\$ 151,395	\$ 173,392	\$ 150,162	<b>EBIT</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (137,934)</b>	<b>\$ (74,721)</b>	<b>\$ (1,388,866)</b>	<b>\$ (301,340)</b>	<b>\$ (234,827)</b>	<b>\$ 6,863</b>	<b>\$ 233,647</b>	<b>\$ 589,491</b>	<b>\$ 1,443,250</b>
Other Long-term Liabilities	\$ -	\$ -	\$ 12,055	\$ 17,139	\$ 20,063	\$ 26,623	Margin	NA	NA	(29.2%)	(9.9%)	(121.5%)	(21.7%)	(14.4%)	0.3%	7.5%	14.8%	30.2%
Total Long-term Liabilities	\$ -	\$ -	\$ 174,308	\$ 168,534	\$ 193,455	\$ 176,785	<b>EBITDA</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (121,799)</b>	<b>\$ (53,862)</b>	<b>\$ (1,361,075)</b>	<b>\$ (263,871)</b>	<b>\$ 208,777</b>	<b>\$ 430,336</b>	<b>\$ 702,087</b>	<b>\$ 1,214,921</b>	<b>\$ 1,743,455</b>
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 254,110</b>	<b>\$ 276,961</b>	<b>\$ 369,612</b>	<b>\$ 366,434</b>	Margin	NA	NA	(25.8%)	(7.1%)	(119.1%)	(19.0%)	12.8%	18.3%	22.6%	30.6%	36.5%
<b>Total Shareholders' Equity</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 918,935</b>	<b>\$ 875,770</b>	<b>\$ 2,023,705</b>	<b>\$ 1,934,604</b>	Depreciation & Amortization	\$ -	\$ -	\$ 16,135	\$ 20,859	\$ 27,791	\$ 37,469	\$ 39,789	\$ 49,450	\$ 64,290	\$ 75,775	\$ 48,597
<b>Total Liabilities &amp; Equity</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,173,045</b>	<b>\$ 1,152,731</b>	<b>\$ 2,393,317</b>	<b>\$ 2,301,038</b>	Stock-Based Compensation	\$ -	\$ -	\$ 28,804	\$ 14,859	\$ 1,377,781	\$ 347,001	NA	NA	NA	NA	NA
							Capital Expenditures	\$ -	\$ -	\$ (41,192)	\$ (22,194)	\$ (33,783)	\$ (27,382)	\$ (23,503)	\$ (42,304)	\$ (55,390)	\$ (51,720)	\$ (56,844)
							Sale (Purchase) of Intangible Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	NA	NA	NA	NA	



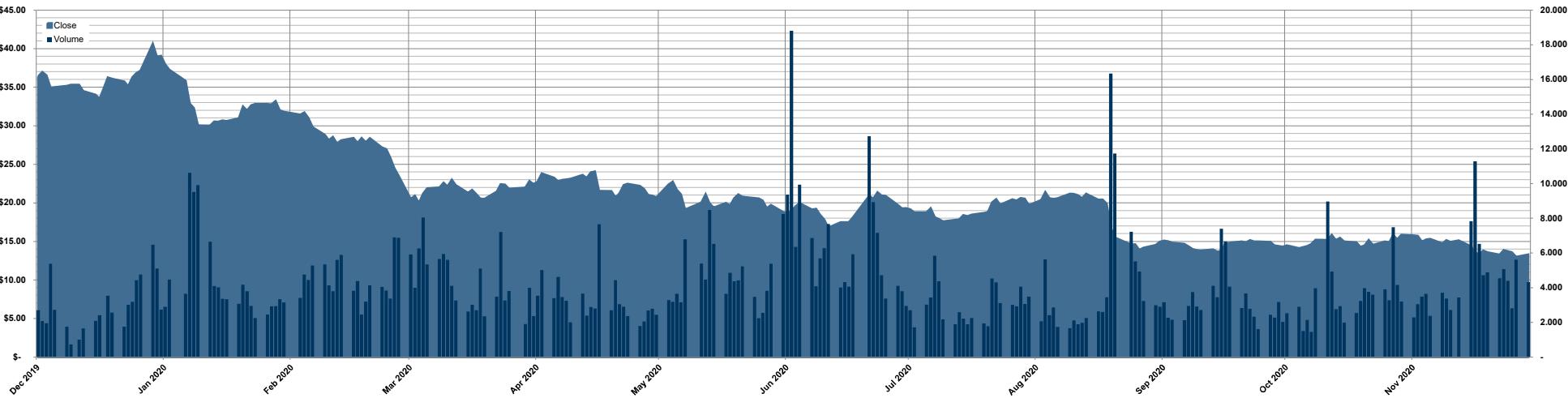
Snap Inc. (NYSE:SNAP)									
Business Description									
Snap Inc. operates as a camera company in the United States and internationally. The company offers Snapchat, a camera application that helps people to communicate through short videos and images called Snaps. It also provides Camera, a tool to personalize and add context to Snaps; Chat that allows creating and watching stories, chatting with groups, making voice and video calls, and communicating through a range of contextual stickers and Bitmojis; and Discover that helps surfacing the stories and shows from publishers, creators, and the community based on a user's subscriptions and interests. In addition, the company offers Snap Map, which brings to a live map of individual location, showing nearby friends, popular stories, and a heatmap of recent snaps posted; Memories that allows users to choose to save the Snaps they create in a searchable personal collection, and users to create Snaps and stories from their saved Snaps and camera roll; and Spectacles, a hardware product that connects with Snapchat and captures video from a human perspective. The company was formerly known as Snapchat, Inc. and changed its name to Snap Inc. in September 2016. Snap Inc. was founded in 2010 and is headquartered in Santa Monica, California.									

	Balance Sheet						Financial Statement Summary											
	Historical						Income Statement											
	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024	
Cash & Equivalents	\$ 640,810	\$ 987,368	\$ 2,043,039	\$ 1,279,063	\$ 2,112,805	\$ 2,725,005	Revenue	NA	589.5%	104.0%	43.1%	45.3%	NM	42.4%	40.7%	33.2%	30.7%	
Other Current Assets	\$ 51,754	\$ 192,617	\$ 223,755	\$ 306,865	\$ 531,181	\$ 590,709	Gross Profit	\$ 58,663	\$ 404,482	\$ 824,949	\$ 1,180,446	\$ 1,715,534	\$ 2,156,192	\$ 2,442,072	\$ 3,436,204	\$ 4,577,495	\$ 5,981,266	
Current Assets	\$ 692,564	\$ 1,179,985	\$ 2,366,794	\$ 1,675,928	\$ 2,643,986	\$ 3,315,714	Margin	(123,678)	(47,178)	147,354	\$ 381,581	\$ 819,696	\$ 1,105,794					
Net Property, Plant, & Equipment	\$ 44,079	\$ 100,585	\$ 166,762	\$ 212,560	\$ 449,114	\$ 444,340	Selling, General & Administrative	\$ 159,416	\$ 289,531	\$ 2,058,200	\$ 846,703	\$ 939,515	\$ 1,021,585					
Other Assets	\$ 202,293	\$ 442,222	\$ 888,010	\$ 825,618	\$ 918,824	\$ 1,057,720	Research & Development	\$ 82,235	\$ 183,676	\$ 1,534,863	\$ 772,185	\$ 883,509	\$ 1,002,641					
<b>Total Assets</b>	<b>\$ 938,936</b>	<b>\$ 1,722,792</b>	<b>\$ 3,421,566</b>	<b>\$ 2,714,106</b>	<b>\$ 4,011,924</b>	<b>\$ 4,817,774</b>	Other	-	-	-	-	-	-					
Current Debt	\$ -	\$ -	\$ -	\$ -	\$ 42,179	\$ 40,994	Depreciation & Amortization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -					
Other Current Liabilities	\$ 156,258	\$ 156,744	\$ 346,256	\$ 292,691	\$ 457,496	\$ 569,112	Total Operating Expenses	\$ 241,651	\$ 473,207	\$ 3,593,063	\$ 1,618,888	\$ 1,823,024	\$ 2,024,226					
Total Current Liabilities	\$ 156,258	\$ 156,744	\$ 346,256	\$ 292,691	\$ 499,675	\$ 610,106	<b>EBIT</b>	<b>\$ (365,329)</b>	<b>\$ (520,385)</b>	<b>\$ (3,445,709)</b>	<b>\$ (1,237,307)</b>	<b>\$ (1,003,328)</b>	<b>\$ (918,432)</b>	<b>\$ (872,437)</b>	<b>\$ (532,831)</b>	<b>\$ (7,553)</b>	<b>\$ 739,360</b>	<b>\$ 2,042,133</b>
Long-term Debt	\$ 13,494	\$ 15,140	\$ -	\$ -	\$ 1,194,954	\$ 1,937,351	Margin	(622.3%)	(128.7%)	(417.7%)	(104.8%)	(58.5%)	(42.6%)	(35.7%)	(15.5%)	(0.2%)	12.3%	26.3%
Other Long-term Liabilities	\$ 5,039	\$ 31,994	\$ 82,983	\$ 110,416	\$ 57,382	\$ 71,546	<b>EBITDA</b>	<b>\$ (350,022)</b>	<b>\$ (491,270)</b>	<b>\$ (3,384,421)</b>	<b>\$ (1,145,659)</b>	<b>\$ (916,083)</b>	<b>\$ (833,879)</b>	<b>\$ 7,013</b>	<b>\$ 445,048</b>	<b>\$ 1,084,838</b>	<b>\$ 1,914,706</b>	<b>\$ 3,053,413</b>
Total Long-term Liabilities	\$ 18,533	\$ 47,134	\$ 82,983	\$ 110,416	\$ 1,252,336	\$ 2,008,897	Depreciation & Amortization	\$ 15,307	\$ 29,115	\$ 61,288	\$ 91,648	\$ 87,245	\$ 84,553	\$ 85,520	\$ 96,990	\$ 102,875	\$ 109,908	\$ 130,033
<b>Total Liabilities</b>	<b>\$ 174,791</b>	<b>\$ 203,878</b>	<b>\$ 429,239</b>	<b>\$ 403,107</b>	<b>\$ 1,752,011</b>	<b>\$ 2,619,003</b>	Stock-Based Compensation	\$ 73,524	\$ 31,842	\$ 2,639,895	\$ 538,211	\$ 686,013	\$ 716,955	NA	NA	NA	NA	NA
Total Shareholders' Equity	\$ 764,145	\$ 1,516,814	\$ 2,952,327	\$ 2,310,999	\$ 2,259,913	\$ 2,198,771	Capital Expenditures	\$ (19,205)	\$ (66,441)	\$ (84,518)	\$ (120,242)	\$ (36,478)	\$ (50,478)	\$ (57,098)	\$ (75,773)	\$ (98,447)	\$ (130,525)	\$ (155,000)
<b>Total Liabilities &amp; Equity</b>	<b>\$ 938,936</b>	<b>\$ 1,722,792</b>	<b>\$ 3,421,566</b>	<b>\$ 2,714,106</b>	<b>\$ 4,011,924</b>	<b>\$ 4,817,774</b>	Sale (Purchase) of Intangible Assets	\$ (9,100)	\$ (572)	\$ -	\$ -	\$ -	\$ -	NA	NA	NA	NA	NA
<b>Debt Summary</b>	<b>Dec 31, 2015</b>	<b>Dec 31, 2016</b>	<b>Dec 31, 2017</b>	<b>Dec 31, 2018</b>	<b>Dec 31, 2019</b>	<b>Sep 30, 2020</b>	<b>Issuer Credit Rating</b>	<b>S&amp;P</b>	<b>Moody's</b>	<b>Primary Industry</b>	<b>SIC Code</b>	<b>GICS Code</b>	<b>Headquarters</b>	<b>Year Founded</b>	<b>Website</b>	<b>Employees</b>		
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	Interactive Media and Services	NA	NA	7370	50203010	Santa Monica, CA, United States	2010	www.snap.com	3,195			
Revolving Credit Line	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -												
Term Loans	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -												
Senior Bonds & Notes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 891,776												
Subordinated Bonds & Notes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,650,246												
Capital Leases	\$ 13,494	\$ 15,140	\$ -	\$ -	\$ -	\$ 345,453												
Other Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -												
<b>Total</b>	<b>\$ 13,494</b>	<b>\$ 15,140</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,237,229</b>	<b>\$ 1,978,345</b>											



Momo Inc. (NasdaqGS:MOМО) Business Description											
Momo Inc. operates a mobile-based social and entertainment platform in the People's Republic of China. It operates Momo platform that includes its Momo mobile application, as well as various related properties, features, functionalities, tools, and services to users, customers, and platform partners. The company's Momo mobile application connects people and facilitates interactions based on location and interests; and various recreational activities, including live talent shows, short videos, and social games, as well as other video- and audio-based interactive experiences, such as live chats and mobile karaoke experience. It also operates Tantan, a social and dating app for young mobile Internet users, which enables users to find and establish romantic connections, and meet interesting people. The company was formerly known as Momo Technology Company Limited and changed its name to Momo Inc. in July 2014. Momo Inc. was founded in 2011 and is headquartered in Beijing, the People's Republic of China.											
Financial Statement Summary											
Historical						Income Statement					
	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	
Cash & Equivalents	\$ 469,469	\$ 651,323	\$ 1,061,169	\$ 1,641,922	\$ 2,143,551	\$ 1,636,640	Growth	NA	298.5%	155.8%	42.7%
Other Current Assets	\$ 34,368	\$ 68,830	\$ 127,449	\$ 194,018	\$ 124,738	\$ 143,120	Revenue	\$ 133,988	\$ 533,940	\$ 1,365,729	\$ 1,949,550
Current Assets	\$ 503,837	\$ 720,153	\$ 1,188,619	\$ 1,836,839	\$ 2,268,288	\$ 1,779,761	Gross Profit	\$ 103,676	\$ 300,722	\$ 693,595	\$ 905,175
Net Property, Plant & Equipment	\$ 16,259	\$ 13,932	\$ 39,760	\$ 56,346	\$ 77,108	\$ 61,470	Margin	77.4%	55.3%	50.8%	46.4%
Other Assets	\$ 22,061	\$ 35,653	\$ 73,539	\$ 864,355	\$ 883,672	\$ 1,514,682	Selling, General & Administrative	\$ 75,510	\$ 130,620	\$ 290,375	\$ 356,556
<b>Total Assets</b>	<b>\$ 542,157</b>	<b>\$ 769,738</b>	<b>\$ 1,301,918</b>	<b>\$ 2,757,541</b>	<b>\$ 3,229,068</b>	<b>\$ 3,355,913</b>	Research & Development	\$ 23,265	\$ 30,050	\$ 53,198	\$ 110,596
Current Debt	\$ -	\$ -	\$ -	\$ -	\$ 19,413	\$ 13,621	Other	\$ (713)	\$ (383)	\$ (24,093)	\$ (36,887)
Other Current Liabilities	\$ 71,945	\$ 133,697	\$ 260,032	\$ 392,032	\$ 354,965	\$ 354,581	Depreciation & Amortization	\$ -	\$ -	\$ -	\$ (49,526)
<b>Total Current Liabilities</b>	<b>\$ 71,945</b>	<b>\$ 133,697</b>	<b>\$ 260,032</b>	<b>\$ 392,032</b>	<b>\$ 374,378</b>	<b>\$ 368,202</b>	Total Operating Expenses	\$ 98,062	\$ 160,287	\$ 319,480	\$ 430,265
Long-term Debt	\$ -	\$ -	\$ -	\$ -	\$ 709,120	\$ 719,650	<b>EBIT</b>	<b>\$ 5,614</b>	<b>\$ 140,435</b>	<b>\$ 374,115</b>	<b>\$ 474,911</b>
Other Long-term Liabilities	\$ 1,826	\$ 2,022	\$ 4,170	\$ 762,814	\$ 884,422	\$ 882,348	Margin	4.2%	26.3%	27.4%	24.4%
<b>Total Long-term Liabilities</b>	<b>\$ 1,826</b>	<b>\$ 2,022</b>	<b>\$ 4,170</b>	<b>\$ 762,814</b>	<b>\$ 884,422</b>	<b>\$ 882,348</b>	<b>EBITDA</b>	<b>\$ 12,260</b>	<b>\$ 148,477</b>	<b>\$ 386,974</b>	<b>\$ 509,990</b>
<b>Total Liabilities</b>	<b>\$ 73,771</b>	<b>\$ 135,719</b>	<b>\$ 264,203</b>	<b>\$ 1,154,845</b>	<b>\$ 1,258,800</b>	<b>\$ 1,250,550</b>	Margin	9.2%	27.8%	28.3%	26.2%
<b>Total Shareholders' Equity</b>	<b>\$ 468,386</b>	<b>\$ 634,019</b>	<b>\$ 1,037,715</b>	<b>\$ 1,602,696</b>	<b>\$ 1,970,268</b>	<b>\$ 2,105,363</b>	Depreciation & Amortization	\$ 6,646	\$ 8,043	\$ 12,859	\$ 35,080
<b>Total Liabilities &amp; Equity</b>	<b>\$ 542,157</b>	<b>\$ 769,738</b>	<b>\$ 1,301,918</b>	<b>\$ 2,757,541</b>	<b>\$ 3,229,068</b>	<b>\$ 3,355,913</b>	Stock-Based Compensation	\$ 17,382	\$ 30,365	\$ 51,481	\$ 84,449
							Capital Expenditures	\$ (13,521)	\$ (6,746)	\$ (33,600)	\$ (35,309)
							Sale (Purchase) of Intangible Assets	\$ -	\$ -	\$ (2,917)	\$ -
Debt Summary											
Issuer Credit Rating											
Supplemental Information											
S&P		Moody's		Primary Industry		SIC Code		GICS Code		Employees	
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	NA	NA	2,350	
Revolving Credit Line	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	Interactive Media and Services	7370	50203010	
Term Loans	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	Headquarters	Beijing, 0, China	2011	
Senior Bonds & Notes	\$ -	\$ -	\$ -	\$ -	\$ 709,120	\$ 711,536	\$ 713,281	Year Founded	NA	www.immomo.com	
Subordinated Bonds & Notes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	Website	NA	NA	
Capital Leases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,527	\$ 15,873	Employees	NA	NA	
Other Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		NA	NA	
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 709,120</b>	<b>\$ 739,063</b>	<b>\$ 729,154</b>				

Common Stock Performance

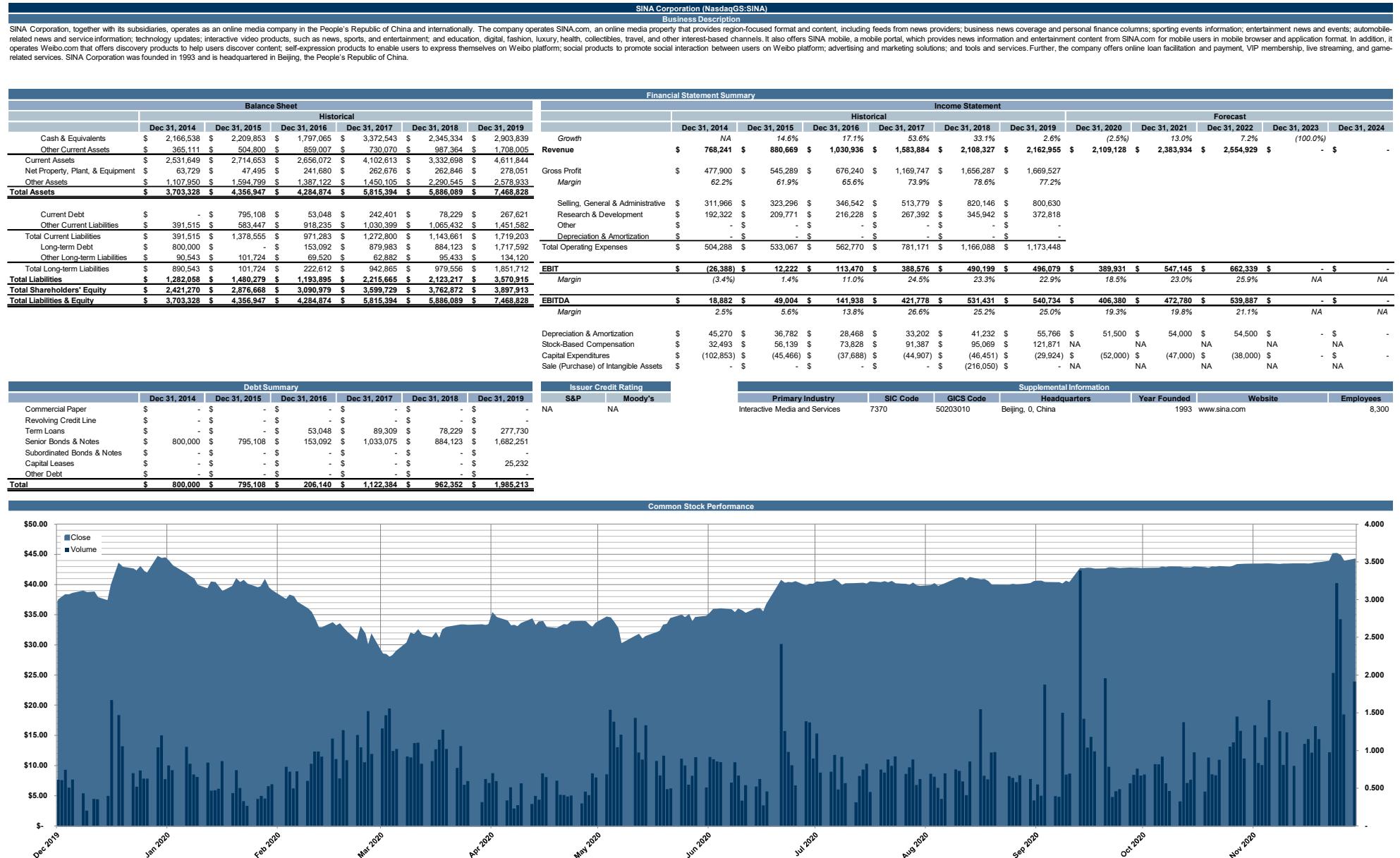


**JOYY Inc. (NasdaqGS:YY)**  
**Business Description**

JOYY Inc., through its subsidiaries, operates a social media platform in the People's Republic of China and internationally. The company operates live streaming platforms, including YY Live, an interactive and comprehensive live streaming social media platform offering music and dance shows, talk shows, outdoor activities, and sports and anime; Bigo Live, which enables users to live stream their specific moments and talk live with each other; and Huya, a game live streaming platform. It also operates short-form video platform, such as Likee, a short-form video social platform that produces, uploads, views, shares, and comments on short-form videos on a daily basis. In addition, the company operates imo, a video communication platform; and Hago, a casual-game-oriented social platform that integrates various social features, such as live streaming chatrooms and karaoke. The company was formerly known as YY Inc. and changed its name to JOYY Inc. in December 2019. JOYY Inc. was founded in 2005 and is headquartered in Guangzhou, the People's Republic of China.

Balance Sheet							Financial Statement Summary										
	Historical						Income Statement						Forecast				
	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024
Cash & Equivalents	\$ 434,945	\$ 767,817	\$ 1,343,551	\$ 2,080,678	\$ 3,775,239	\$ 3,528,576							NM				
Other Current Assets	\$ 124,143	\$ 76,593	\$ 213,225	\$ 316,872	\$ 360,064	\$ 320,920											
Current Assets	\$ 559,088	\$ 844,410	\$ 1,556,776	\$ 2,397,550	\$ 4,136,203	\$ 3,849,496											
Net Property, Plant, & Equipment	\$ 129,911	\$ 120,796	\$ 156,300	\$ 168,481	\$ 363,637	\$ 390,972											
Other Assets	\$ 435,799	\$ 444,158	\$ 509,052	\$ 1,160,577	\$ 2,998,398	\$ 3,773,106											
<b>Total Assets</b>	<b>\$ 1,124,798</b>	<b>\$ 1,409,366</b>	<b>\$ 2,222,128</b>	<b>\$ 3,746,608</b>	<b>\$ 7,498,238</b>	<b>\$ 8,013,573</b>											
Current Debt	\$ -	\$ 398,720	\$ 90,405	\$ 998	\$ 96,622	\$ 161,793											
Other Current Liabilities	\$ 213,233	\$ 276,807	\$ 393,066	\$ 559,222	\$ 1,000,281	\$ 714,426											
Total Current Liabilities	\$ 213,233	\$ 675,526	\$ 483,471	\$ 560,220	\$ 1,096,902	\$ 876,220											
Long-term Debt	\$ 396,168	\$ -	\$ 1,005	\$ -	\$ 742,701	\$ 773,332											
Other Long-term Liabilities	\$ 15,310	\$ 6,163	\$ 91,218	\$ 78,208	\$ 141,140	\$ 125,992											
Total Long-term Liabilities	\$ 411,478	\$ 6,163	\$ 92,222	\$ 78,208	\$ 883,841	\$ 899,323											
<b>Total Liabilities</b>	<b>\$ 624,711</b>	<b>\$ 681,689</b>	<b>\$ 575,693</b>	<b>\$ 638,428</b>	<b>\$ 1,980,743</b>	<b>\$ 1,775,543</b>											
<b>Total Shareholders' Equity</b>	<b>\$ 500,088</b>	<b>\$ 727,677</b>	<b>\$ 1,646,435</b>	<b>\$ 3,108,180</b>	<b>\$ 5,517,495</b>	<b>\$ 6,238,031</b>											
<b>Total Liabilities &amp; Equity</b>	<b>\$ 1,124,798</b>	<b>\$ 1,409,366</b>	<b>\$ 2,222,128</b>	<b>\$ 3,746,608</b>	<b>\$ 7,498,238</b>	<b>\$ 8,013,573</b>											
Debt Summary							Issuer Credit Rating										
	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020	S&P	Moody's									
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	NA	NA									
Revolving Credit Line	\$ -	\$ -	\$ -	\$ 90,000	\$ -	\$ 80,025	\$ 147,865										
Term Loans	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -											
Senior Bonds & Notes	\$ 396,168	\$ 398,720	\$ 1,005	\$ 998	\$ 719,323	\$ 737,552											
Subordinated Bonds & Notes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -											
Capital Leases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 39,975	\$ 21,858										
Other Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -											
<b>Total</b>	<b>\$ 396,168</b>	<b>\$ 398,720</b>	<b>\$ 91,005</b>	<b>\$ 998</b>	<b>\$ 839,322</b>	<b>\$ 907,275</b>											
Common Stock Performance																	
	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020					
	\$ 50.00	\$ 60.00	\$ 65.00	\$ 70.00	\$ 75.00	\$ 80.00	\$ 85.00	\$ 90.00	\$ 95.00	\$ 100.00	\$ 105.00	\$ 110.00					
	■ Close	■ Volume															

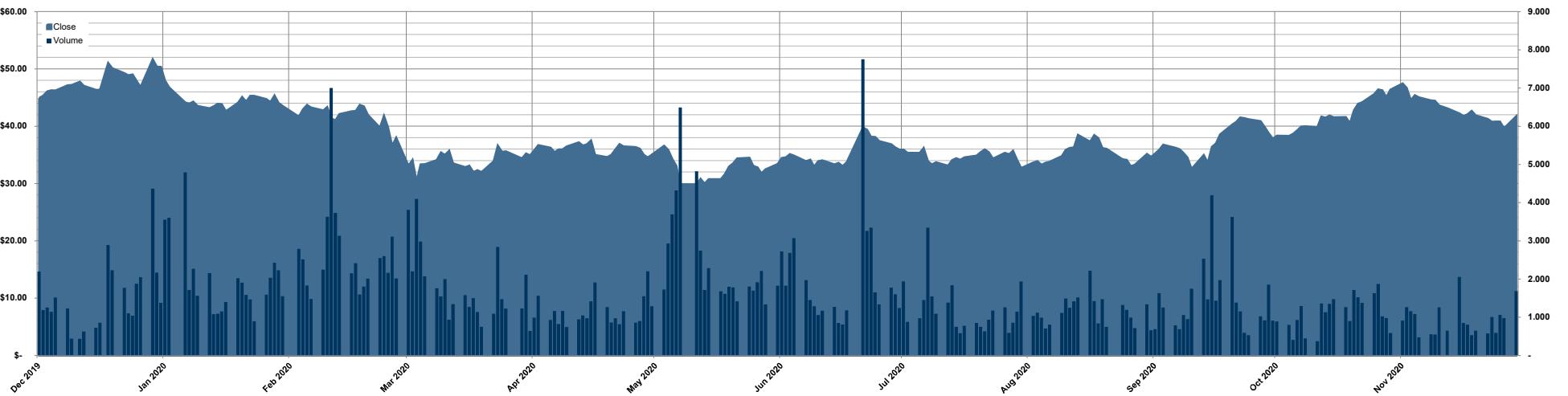




Weibo Corporation (NasdaqGS:WB)											
Business Description											
Weibo Corporation, through its subsidiaries, operates as a social media platform for people to create, distribute, and discover content in the People's Republic of China. It operates in two segments, Advertising and Marketing Services, and Value-Added Services. The company offers discovery products to help users discover content on its platform; self-expression products that enable its users to express themselves on its platform; and social products to promote social interaction between users on its platform. It also provides advertising and marketing solutions, such as social display advertisements; and promoted feeds, such as Super FST, Fans Headline, and Weibo Express, promoted accounts, and promoted trends and search products that enable its customers to promote their brands and conduct marketing activities. In addition, the company offers copyright content, such as TV channels, online video websites, and operators with copyright content through traffic resource exchange and content traffic sharing; MCNs and other self-media to manage and provide services to content creators on Weibo, such as MCNs, unions, and e-commerce partners; other app developers an application platform, which allows users to log into third-party applications; and Weibo Wallet product consists of red envelopes and coupons that enables platform partners to conduct interest generation activities on Weibo. The company was formerly known as T.CN Corporation and changed its name to Weibo Corporation in 2012. The company was founded in 2009 and is headquartered in Beijing, China. Weibo Corporation is a subsidiary of Sina Corporation.											

	Balance Sheet						Financial Statement Summary											
	Historical						Income Statement											
	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Mar 31, 2020	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Mar 31, 2020	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024	
Cash & Equivalents	\$ 335,879	\$ 395,954	\$ 1,792,683	\$ 1,825,865	\$ 2,404,220	\$ 2,346,590												
Other Current Assets	\$ 162,525	\$ 201,283	\$ 255,689	\$ 643,233	\$ 1,231,958	\$ 1,231,655												
Current Assets	\$ 498,404	\$ 597,237	\$ 2,046,372	\$ 2,469,098	\$ 3,636,178	\$ 3,576,245												
Net Property, Plant, & Equipment	\$ 22,850	\$ 22,816	\$ 33,793	\$ 45,623	\$ 56,459	\$ 47,026												
Other Assets	\$ 317,935	\$ 416,891	\$ 479,654	\$ 759,961	\$ 1,111,549	\$ 1,169,911												
<b>Total Assets</b>	<b>\$ 839,189</b>	<b>\$ 1,036,944</b>	<b>\$ 2,561,819</b>	<b>\$ 3,274,682</b>	<b>\$ 4,804,186</b>	<b>\$ 4,795,182</b>												
Current Debt	\$ -	\$ -	\$ -	\$ -	\$ 4,708	\$ -												
Other Current Liabilities	\$ 208,775	\$ 278,103	\$ 484,876	\$ 629,844	\$ 796,147	\$ 762,604												
Total Current Liabilities	\$ 208,775	\$ 278,103	\$ 484,876	\$ 629,844	\$ 800,855	\$ 762,604												
Long-term Debt	\$ -	\$ -	\$ 879,983	\$ 884,123	\$ 1,687,540	\$ 1,683,620												
Other Long-term Liabilities	\$ 2,385	\$ 1,483	\$ 2,166	\$ 12,577	\$ 33,972	\$ 37,568												
Total Long-term Liabilities	\$ 2,385	\$ 1,483	\$ 882,149	\$ 896,700	\$ 1,721,512	\$ 1,721,188												
<b>Total Liabilities</b>	<b>\$ 211,160</b>	<b>\$ 279,586</b>	<b>\$ 1,367,025</b>	<b>\$ 1,526,544</b>	<b>\$ 2,522,367</b>	<b>\$ 2,483,792</b>												
<b>Total Shareholders' Equity</b>	<b>\$ 628,029</b>	<b>\$ 757,358</b>	<b>\$ 1,194,794</b>	<b>\$ 1,748,136</b>	<b>\$ 2,281,819</b>	<b>\$ 2,311,390</b>												
<b>Total Liabilities &amp; Equity</b>	<b>\$ 839,189</b>	<b>\$ 1,036,944</b>	<b>\$ 2,561,819</b>	<b>\$ 3,274,682</b>	<b>\$ 4,804,186</b>	<b>\$ 4,795,182</b>												
Debt Summary							Issuer Credit Rating											
							S&P	Moody's	Supplemental Information									
							Primary Industry	SIC Code	GICS Code	Headquarters	Year Founded	Website	Employees					
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	BBB	(Capability Needed)	Interactive Media and Services	7370	50203010	Beijing, 0, China	2009	ir.weibo.com	4,126			
Revolving Credit Line	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -												
Term Loans	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -												
Senior Bonds & Notes	\$ -	\$ -	\$ 879,983	\$ 884,123	\$ 1,682,251	\$ 1,683,620												
Subordinated Bonds & Notes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -												
Capital Leases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,997												
Other Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -												
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 879,983</b>	<b>\$ 884,123</b>	<b>\$ 1,692,248</b>	<b>\$ 1,683,620</b>												

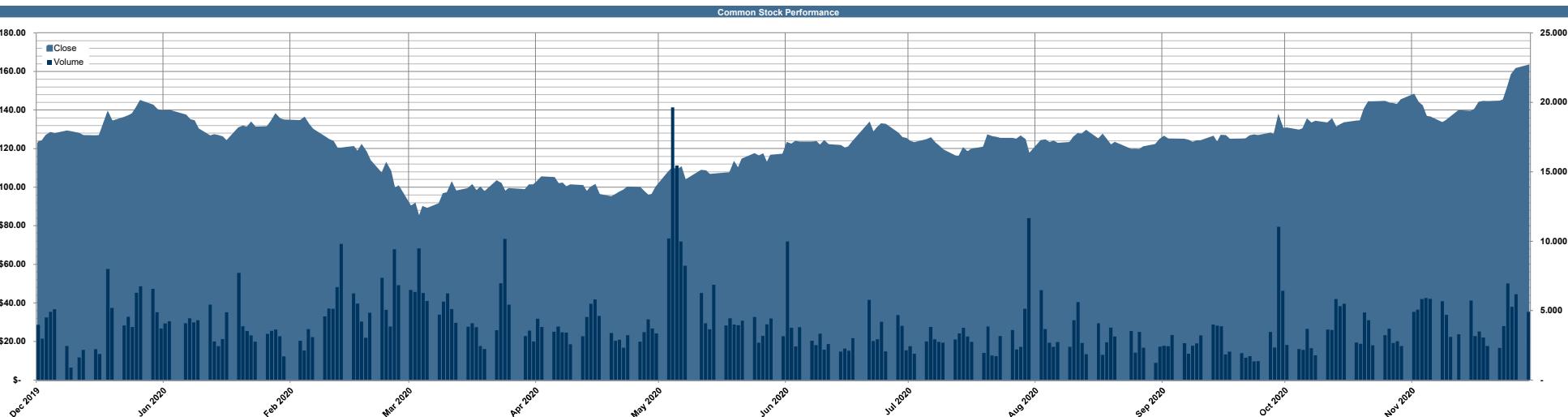
Common Stock Performance



**Baidu, Inc. (NasdaqGS:BIDU)**  
**Business Description**

Baidu, Inc. provides Internet search services in China and internationally. It operates through two segments, Baidu Core and iQIYI. The Baidu Core segment offers products for users, including Baidu App to access search, feed, and other services using mobile devices; Baidu Search to access its search and other services through its other properties and Union partners; Baidu Feed that provides users with personalized timeline based on their demographics and interests; Haokan, a short video app; and Quanmin, a flash video app for users to create and share short videos. It also provides Baidu Knows, a question-and-answer community where questions are asked, answered, and organized by users; Baidu Encyclopedia; Baidu Healthcare Wiki; Baidu Wenku; Baidu Scholar; Baidu Experience; Baidu Post Bar, a social media platform; Baidu Maps that offers locations, and intelligent routing and navigation services; Baidu Input Method Editor or Baidu IME, a Chinese-language mobile keyboard; Baijiahao; and DuerOS, a voice assistant platform. In addition, this segment offers online marketing services, which include pay for performance (P4P), an auction-based services that allow customers to bid for priority placement of paid sponsored links and reach users who search for information related to their products or services; other marketing services provides display-based marketing services and other online marketing services based on performance criteria other than cost per click; Apollo, an autonomous driving platform; and Baidu Cloud primarily provides AI solutions, cloud infrastructure, and other services to enterprises and individuals. The iQIYI segment provides online entertainment service, including original and licensed content; membership services; and online advertising services. The company was formerly known as Baidu.com, Inc. and changed its name to Baidu, Inc. in December 2008. Baidu, Inc. was founded in 2000 and is headquartered in Beijing, China.

	Balance Sheet						Financial Statement Summary											
	Historical						Income Statement											
	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024	
Cash & Equivalents	\$ 10,521,267	\$ 12,973,615	\$ 18,291,761	\$ 20,284,543	\$ 21,134,010	\$ 21,396,448												
Other Current Assets	\$ 1,528,585	\$ 1,393,986	\$ 4,941,061	\$ 2,365,728	\$ 2,643,726	\$ 2,628,998												
Current Assets	\$ 12,049,852	\$ 14,367,601	\$ 23,232,822	\$ 22,550,271	\$ 23,777,736	\$ 24,025,446												
Net Property, Plant, & Equipment	\$ 1,636,831	\$ 1,626,581	\$ 1,917,255	\$ 2,603,050	\$ 3,682,805	\$ 3,946,810												
Other Assets	\$ 9,086,256	\$ 10,217,329	\$ 13,537,431	\$ 18,112,014	\$ 15,813,957	\$ 18,376,038												
<b>Total Assets</b>	<b>\$ 22,772,939</b>	<b>\$ 26,211,510</b>	<b>\$ 38,687,507</b>	<b>\$ 43,265,338</b>	<b>\$ 43,274,498</b>	<b>\$ 46,348,295</b>												
Current Debt	\$ 172,647	\$ 1,410,548	\$ 1,191,695	\$ 1,454,120	\$ 1,559,264	\$ 2,348,177												
Other Current Liabilities	\$ 3,847,808	\$ 5,229,138	\$ 11,419,460	\$ 6,812,161	\$ 6,681,555	\$ 6,727,779												
Total Current Liabilities	\$ 4,020,455	\$ 6,639,687	\$ 12,611,155	\$ 8,266,281	\$ 8,240,819	\$ 9,075,956												
Long-term Debt	\$ 5,229,145	\$ 4,964,427	\$ 5,503,865	\$ 7,982,758	\$ 9,001,565	\$ 9,050,333												
Other Long-term Liabilities	\$ 552,108	\$ 530,288	\$ 535,909	\$ 1,462,407	\$ 1,212,713	\$ 1,176,592												
Total Long-term Liabilities	\$ 5,781,254	\$ 5,494,714	\$ 6,030,774	\$ 9,445,163	\$ 10,214,279	\$ 10,226,925												
<b>Total Liabilities</b>	<b>\$ 9,801,708</b>	<b>\$ 12,134,401</b>	<b>\$ 18,650,929</b>	<b>\$ 17,711,444</b>	<b>\$ 18,455,098</b>	<b>\$ 19,302,880</b>												
<b>Total Shareholders' Equity</b>	<b>\$ 12,971,231</b>	<b>\$ 14,077,109</b>	<b>\$ 20,036,578</b>	<b>\$ 25,553,892</b>	<b>\$ 24,819,400</b>	<b>\$ 27,045,414</b>												
<b>Total Liabilities &amp; Equity</b>	<b>\$ 22,772,939</b>	<b>\$ 26,211,510</b>	<b>\$ 38,687,507</b>	<b>\$ 43,265,338</b>	<b>\$ 43,274,498</b>	<b>\$ 46,348,295</b>												
<b>Debt Summary</b>																		
	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020	S&P	Moody's	<b>Issuer Credit Rating</b>									
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	NA	(Capability Needed)	<b>Primary Industry</b>									
Revolving Credit Line	\$ 710,050	\$ 436,557	\$ 612,192	\$ 942,881	\$ 875,993	\$ 1,080,307			<b>SIC Code</b>									
Term Loans	\$ -	\$ -	\$ 1,206,010	\$ 624,948	\$ 541,293	\$ 603,262			<b>GICS Code</b>									
Senior Bonds & Notes	\$ 4,750,000	\$ 4,750,000	\$ 5,500,000	\$ 8,006,067	\$ 8,203,209	\$ 7,724,222			<b>Headquarters</b>									
Subordinated Bonds & Notes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			<b>Year Founded</b>									
Capital Leases	\$ 8,398	\$ 1,152	\$ -	\$ -	\$ -	\$ 972,152			<b>Website</b>									
Other Debt	\$ -	\$ -	\$ -	\$ -	\$ 55,004	\$ 128,969			<b>Employees</b>									
<b>Total</b>	<b>\$ 5,468,448</b>	<b>\$ 6,393,719</b>	<b>\$ 6,737,140</b>	<b>\$ 9,545,244</b>	<b>\$ 10,783,585</b>	<b>\$ 10,835,977</b>												



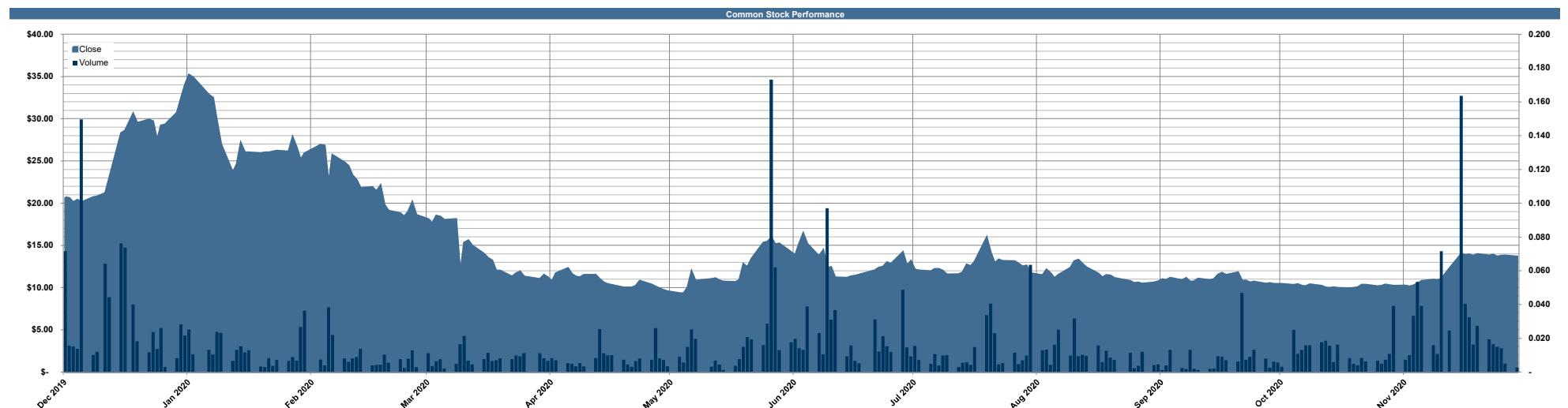
Sohu.com Limited (NasdaqGS:SOHU)						
Business Description						
Sohu.com Limited provides online media, search, and game services on personal computers (PCs) and mobile devices in the People's Republic of China. The company provides online news and information through a mobile phone application, Sohu News APP; sohu.com for PCs; and m.sohu.com mobile portal, as well as online video content and service through tv.sohu.com for PCs, as well as Sohu Video APP mobile phone application. It also operates focus.cn, which provides online real estate information and services; and offers paid subscription services, interactive broadcasting services, and content through various platforms. In addition, the company operates Sogou Search, which makes information accessible for Chinese Internet users; Sogou Input Method, a cloud-based Chinese language input software; Sogou Browser for Web navigation; Sogou Web Directory, a content aggregation and distribution platform; and Sogou Translation to deliver language translation, as well as offers auction-based pay-for-click services for advertisers. Further, it offers Internet value-added services, including the operation of Web and mobile games developed by third parties; online reading services and smart hardware products; online games; and cinema advertising services. Additionally, the company operates 17173.com Website, a game information portal; and RaidCall, which provides online music and entertainment services. Sohu.com Inc. was founded in 1996 and is headquartered in Beijing, the People's Republic of China.						

	Balance Sheet						Financial Statement Summary										Income Statement										
	Historical						Historical										Forecast										
	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Mar 31, 2020		Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Mar 31, 2020		Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024								
Cash & Equivalents	\$ 1,419,720	\$ 1,298,883	\$ 2,183,030	\$ 1,860,880	\$ 1,621,959	\$ 1,611,480																					
Other Current Assets	\$ 655,119	\$ 552,379	\$ 447,071	\$ 528,018	\$ 393,709	\$ 370,684																					
Current Assets	\$ 2,074,839	\$ 1,851,262	\$ 2,630,101	\$ 2,388,898	\$ 2,015,668	\$ 1,982,144																					
Net Property, Plant, & Equipment	\$ 508,692	\$ 503,631	\$ 529,717	\$ 504,647	\$ 464,344	\$ 426,632																					
Other Assets	\$ 458,663	\$ 208,797	\$ 229,421	\$ 477,302	\$ 209,778	\$ 231,490																					
<b>Total Assets</b>	<b>\$ 3,042,194</b>	<b>\$ 2,563,690</b>	<b>\$ 3,389,239</b>	<b>\$ 3,370,847</b>	<b>\$ 2,689,790</b>	<b>\$ 2,640,266</b>																					
Current Debt	\$ 357,505	\$ 28,678	\$ 92,408	\$ 162,396	\$ 156,680	\$ 84,540																					
Other Current Liabilities	\$ 882,190	\$ 904,064	\$ 1,062,994	\$ 1,092,822	\$ 942,113	\$ 1,010,623																					
Total Current Liabilities	\$ 1,239,695	\$ 932,742	\$ 1,155,402	\$ 1,255,214	\$ 1,098,793	\$ 1,095,163																					
Long-term Debt	\$ -	\$ -	\$ 122,433	\$ 302,323	\$ 5,769	\$ 4,321																					
Other Long-term Liabilities	\$ 71,747	\$ 73,153	\$ 294,167	\$ 260,355	\$ 278,311	\$ 282,432																					
Total Long-term Liabilities	\$ 71,747	\$ 73,153	\$ 416,600	\$ 562,678	\$ 284,080	\$ 286,753																					
<b>Total Liabilities</b>	<b>\$ 1,311,442</b>	<b>\$ 1,005,895</b>	<b>\$ 1,572,002</b>	<b>\$ 1,817,896</b>	<b>\$ 1,382,873</b>	<b>\$ 1,381,916</b>																					
<b>Total Shareholders' Equity</b>	<b>\$ 1,730,752</b>	<b>\$ 1,597,795</b>	<b>\$ 1,817,237</b>	<b>\$ 1,562,951</b>	<b>\$ 1,306,917</b>	<b>\$ 1,256,350</b>																					
<b>Total Liabilities &amp; Equity</b>	<b>\$ 3,042,194</b>	<b>\$ 2,563,690</b>	<b>\$ 3,389,239</b>	<b>\$ 3,370,847</b>	<b>\$ 2,689,790</b>	<b>\$ 2,640,266</b>																					
Debt Summary							Issuer Credit Rating							Supplemental Information													
	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Mar 31, 2020	S&P	Moody's	Primary Industry	SIC Code	GICS Code	Headquarters	Year Founded	Website	Employees												
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	NA	NA	Interactive Media and Services	7370	50203010	Beijing, 0, China	1996	www.sohu.com	7,800												
Revolving Credit Line	\$ -	\$ -	\$ -	\$ 61,216	\$ 58,158	\$ 57,447	-	-																			
Term Loans	\$ 357,505	\$ 28,678	\$ 153,625	\$ 406,395	\$ 90,836	\$ 84,540																					
Senior Bonds & Notes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -																					
Subordinated Bonds & Notes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -																					
Capital Leases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,386																					
Other Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -																					
<b>Total</b>	<b>\$ 357,505</b>	<b>\$ 28,678</b>	<b>\$ 214,841</b>	<b>\$ 464,554</b>	<b>\$ 162,669</b>	<b>\$ 88,861</b>																					



Fang Holdings Limited (NYSE:SFUN) Business Description											
Fang Holdings Limited operates a real estate Internet portal in the People's Republic of China. The company's portal offers marketing, listing, financial, and e-commerce, as well as other value-added services. It supports active online communities and networks of users seeking information on and other value-added services for the real estate, and home furnishing and improvement sectors. The company was formerly known as SouFun Holdings Limited and changed its name to Fang Holdings Limited in September 2016. Fang Holdings Limited was founded in 1999 and is headquartered in Beijing, China.											

	Balance Sheet						Financial Statement Summary										
	Historical						Income Statement										
	Dec 31, 2014	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Dec 31, 2014	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024
Cash & Equivalents	\$ 809,944	\$ 880,480	\$ 379,457	\$ 284,077	\$ 187,226	\$ 298,618	Growth	NA	25.7%	3.7%	(56.9%)	(39.3%)	(8.5%)	(100.0%)	-	-	-
Other Current Assets	\$ 369,947	\$ 634,258	\$ 413,753	\$ 464,335	\$ 481,611	\$ 388,062	Revenue	\$ 702,882	\$ 883,549	\$ 916,391	\$ 395,338	\$ 240,047	\$ 219,711	\$ -	\$ -	\$ -	\$ -
Current Assets	\$ 1,179,891	\$ 1,514,738	\$ 793,210	\$ 748,412	\$ 668,637	\$ 686,680	Gross Profit	\$ 557,143	\$ 328,160	\$ 229,207	\$ 231,740	\$ 193,655	\$ 191,451				
Net Property, Plant, & Equipment	\$ 217,105	\$ 326,504	\$ 319,897	\$ 622,145	\$ 727,739	\$ 731,726	Margin	79.3%	37.1%	25.0%	58.6%	80.7%	87.1%				
Other Assets	\$ 347,243	\$ 450,800	\$ 501,706	\$ 629,698	\$ 427,860	\$ 394,496	Selling, General & Administrative	\$ 248,445	\$ 362,008	\$ 381,066	\$ 213,298	\$ 188,288	\$ 173,104				
<b>Total Assets</b>	<b>\$ 1,744,239</b>	<b>\$ 2,292,042</b>	<b>\$ 1,614,813</b>	<b>\$ 2,000,255</b>	<b>\$ 1,824,436</b>	<b>\$ 1,812,902</b>	Research & Development	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				
Current Debt	\$ 80,750	\$ 496,716	\$ 212,734	\$ 242,685	\$ 297,811	\$ 369,764	Other	\$ (835)	\$ 625	\$ (415)	\$ (699)	\$ (3,027)	\$ (6,118)				
Other Current Liabilities	\$ 419,389	\$ 575,969	\$ 339,127	\$ 303,102	\$ 270,441		Depreciation & Amortization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				
<b>Total Current Liabilities</b>	<b>\$ 500,139</b>	<b>\$ 1,072,685</b>	<b>\$ 695,690</b>	<b>\$ 581,812</b>	<b>\$ 600,913</b>	<b>\$ 640,205</b>	Total Operating Expenses	\$ 247,610	\$ 362,633	\$ 380,653	\$ 212,599	\$ 185,261	\$ 166,986				
Long-term Debt	\$ 500,000	\$ 287,887	\$ 360,458	\$ 405,474	\$ 377,650	\$ 354,947	<b>EBIT</b>	<b>\$ 309,633</b>	<b>\$ (34,473)</b>	<b>\$ (151,446)</b>	<b>\$ 19,141</b>	<b>\$ 8,394</b>	<b>\$ 24,465</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Other Long-term Liabilities	\$ 111,411	\$ 76,943	\$ 70,840	\$ 272,694	\$ 250,673	\$ 227,298	Margin	44.0%	(3.9%)	(16.5%)	4.8%	3.5%	11.1%	NA	NA	NA	NA
Total Long-term Liabilities	\$ 611,411	\$ 364,830	\$ 431,298	\$ 678,168	\$ 628,323	\$ 582,245	<b>EBITDA</b>	<b>\$ 321,157</b>	<b>\$ (19,805)</b>	<b>\$ (126,442)</b>	<b>\$ 47,102</b>	<b>\$ 35,129</b>	<b>\$ 49,712</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Liabilities</b>	<b>\$ 1,111,550</b>	<b>\$ 1,437,515</b>	<b>\$ 1,126,988</b>	<b>\$ 1,259,980</b>	<b>\$ 1,229,236</b>	<b>\$ 1,222,450</b>	Margin	45.7%	(2.2%)	(13.8%)	11.9%	14.6%	22.6%	NA	NA	NA	NA
<b>Total Shareholders' Equity</b>	<b>\$ 632,689</b>	<b>\$ 854,527</b>	<b>\$ 487,825</b>	<b>\$ 740,275</b>	<b>\$ 595,200</b>	<b>\$ 590,452</b>	Depreciation & Amortization	\$ 11,624	\$ 14,668	\$ 25,004	\$ 27,961	\$ 26,735	\$ 27,758	\$ -	\$ -	\$ -	\$ -
<b>Total Liabilities &amp; Equity</b>	<b>\$ 1,744,239</b>	<b>\$ 2,292,042</b>	<b>\$ 1,614,813</b>	<b>\$ 2,000,255</b>	<b>\$ 1,824,436</b>	<b>\$ 1,812,902</b>	Stock-Based Compensation	\$ 4,682	\$ 4,497	\$ 6,552	\$ 7,218	\$ 14,082	\$ 8,820	NA	NA	NA	NA
							Capital Expenditures	\$ (7,976)	\$ (45,151)	\$ (24,576)	\$ (65,885)	\$ (96,117)	\$ (12,097)	-	\$ -	\$ -	\$ -
							Sale (Purchase) of Intangible Assets	\$ -	\$ (54)	\$ -	\$ (34,263)	\$ -	\$ -	NA	NA	NA	NA



TTM	Guideline Public Company												Summary Statistics						
	TWTR	FB	SEHK:700	PINS	SNAP	MOMO	YY	SINA	WB	BIDU	SOHU	SFUN	High	75th %	Mean	Median	25th %	Low	CoV
	Cash-Adjusted Enterprise Value-to-MAU												1,655.1 x	268.8 x	307.9 x	85.8 x	16.8 x	11.0 x	1.75
TTM	28.5 x	268.8 x	594.1 x	94.2 x	1,655.1 x	16.4 x	11.0 x	NA	16.8 x	85.8 x	NA	NA	1,655.1 x	268.8 x	307.9 x	85.8 x	16.8 x	11.0 x	1.75

	Guideline Public Company Method				Summary
	FYE+1	FYE+2	FYE+3	FYE+4	
	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024	
	MAU	MAU	MAU	MAU	Marketable
<u>Indicated Value Using Median</u>					
Financial Statistic	2.8	8.3	16.4	24.6	
Selected Multiple	85.8 x	85.8 x	85.8 x	85.8 x	
<b>Enterprise Value</b>	\$ 244	\$ 711	\$ 1,409	\$ 2,113	\$ 1,435
<b>Weight</b>	10.0%	20.0%	30.0%	40.0%	<b>100.0%</b>
<u>Indicated Value Using Straight Average</u>					
Financial Statistic	2.8	8.3	16.4	24.6	
Selected Multiple	155.3 x	155.3 x	155.3 x	155.3 x	
<b>Enterprise Value</b>	\$ 442	\$ 1,286	\$ 2,550	\$ 3,826	\$ 2,597
<b>Weight</b>	10.0%	20.0%	30.0%	40.0%	<b>100.0%</b>